



**INVESTOR RELATIONS  
PRESS RELEASE**

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**MADECO ANNOUNCES A RATIO CHANGE OF ITS ADRS**

**(Santiago, Chile, April 24, 2003)** Madeco S.A. (“Madeco”) (NYSE ticker: MAD) announces the Company is carrying out the process to change the ratio of its ADRs to shares from 1 ADR= 10 shares to 1 ADR = 100 shares. An announcement will be made prior to effective date.

Madeco has informed the New York Stock Exchange (“NYSE”) its intention to effect a ratio change of its ADRs within four weeks, and thereby work to increase the market price of its ADRs. Currently, the Company is working with its depository bank, the Bank of New York, to effect this ratio change.

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*Madeco, formerly Manufacturas de Cobre MADECO S.A., was incorporated in 1944 as an open stock corporation under the laws of the Republic of Chile and currently has operations in Chile, Brazil, Peru and Argentina. Madeco is a leading Latin American manufacturer of finished and semi-finished non-ferrous products based on copper, copper alloys and aluminum. The Company is also a leading manufacturer of flexible packaging products for use in the packaging of mass consumer products such as food, snacks and cosmetics.*

*Readers are cautioned not to place undue reliance on the forward-looking statements included in the above text, which speak only as of the date hereof. The Company undertakes no obligation to release publicly the result of any revisions to these forward-looking statements which may be made to reflect events or circumstances after the date hereof, including, without limitation, changes in the Company’s business strategy or planned capital expenditures, or to reflect the occurrence of unanticipated events.*